

MIDVALE UP AGAIN IN CURB DEALINGS

Louisiana Consolidated Goes
to 80 Cents, a Gain of
10 Points.

COPPER SHARES STRONG

Market Is Backward Until
Near Close, When Advances
Are Recorded.

Reaction uncertainties again acted as a restraining influence in the curb market yesterday and stocks early in the day shaded off, but toward the close the market advanced a fraction of a point to 10 points or so. Midvale Steel was prominent in the upturn, advancing to 65 1/2, a gain of more than a point net on the day. Coppers were generally strong, with Butte Copper and Zinc leading. The stock sold up to 14 1/2 from the early low of 13. Some of the lower priced shares led strong, particularly Louisiana Consolidated, which established a new high record when it sold at 80, an overnight improvement of 10 points. Sales and quotations:

Stock	High	Low	Last	Net
100 Am. Express	104 1/2	104 1/2	104 1/2	+ 1/2
100 Am. Sugar	124 1/2	124 1/2	124 1/2	+ 1/2
100 Am. Wire	104 1/2	104 1/2	104 1/2	+ 1/2
100 Am. Zinc	104 1/2	104 1/2	104 1/2	+ 1/2
100 Butte Copper	14 1/2	14 1/2	14 1/2	+ 1/2
100 Butte Zinc	14 1/2	14 1/2	14 1/2	+ 1/2
100 Cal. Pac. Corp.	104 1/2	104 1/2	104 1/2	+ 1/2
100 Cal. Pac. Steel	104 1/2	104 1/2	104 1/2	+ 1/2
100 Cal. Pac. Steel	104 1/2	104 1/2	104 1/2	+ 1/2
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ANN ARBOR ROAD'S HEAD WARNS PUBLIC

Intolerable Conditions Will
Be Revealed When Stimu-
lation Ends, He Says.

SEES LIMITS REACHED

Materials and Taxes Go Up as
Freight and Passenger
Rates Fall.

Newman Erb, president of the Ann Arbor Railroad, in his remarks to stockholders in his annual report says in part: "Increases in the cost of every factor which enters into railroad operation and maintenance have absorbed more than has been gained by greater operating efficiency, while freight and passenger rates are actually lower, and tax burdens have been measurably increased. Such increased efficiency as has been attained is largely attributable to the fact that in the ten year period (from 1907 to 1916) \$24,605,895 surplus revenue has been turned back into property by way of equipment purchases and the reimbursement through the self-sacrifice of the shareholders who have denied themselves any return upon their investment. "Greater efficiency by the railroads here and there is, of course, still possible, but the limit of locomotive axle load and development of train loading has almost been reached, and the intolerance of present conditions will be strikingly brought to the attention of the public when the existing stimulation of business has been withdrawn and we are again experiencing normal times. "The Ann Arbor in the last fiscal year earned a net income of \$200,040, or \$1.99 per share, as compared with \$159,303 in the preceding year. Gross earnings amounted to \$2,484,309, an increase of \$374,047, or 18.1 per cent. The loss of this gain or \$253,102 was contributed by freight earnings. Operating expenses, totaling \$1,828,469, were \$100,171 greater than in 1915, due chiefly to heavier maintenance of equipment and transportation charges, while net earnings were \$891,668, or \$226,446 greater. Gross income amounted to \$764,377, an increase of \$487,191, or 63.7 per cent, over \$277,186 in 1915, and fixed charges to \$249,487, or \$25,551 less.

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THE SUN, FRIDAY, NOVEMBER 10, 1916.

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